RADIO STATION WXPN
730 AM
88.9 FM

3905 SPRUCE STREET
PHILADELPHIA, PA. 19104
PHONE (215) 387-5401

4 June 1973

The Ivy Network Corporation
242-A Yale Station
New Haven, Connecticut 06520

Gentlemen:

At the last meeting of the Board of Directors of the Ivy Network Corp., WXPN raised the question of its withdrawing from the Corporation. During the discussion which ensued, it was suggested that WXPN submit an estimate of the value of its interest in the Corporation.

In consideration of the fact that WXPN was one of the original founders of the Ivy Network Corp., the capital we invested in the Corporation at its inception, the value of our membership and active participation in the Corporation, and several other factors, WXPN feels that its interest in the Corporation is worth $2,500.

We consider this figure to represent our interest in the Ivy Network. Should you disagree with us, however, we would be more than happy to discuss the matter with you.

Should you wish to discuss the matter further, please address all correspondence to me personally at the following address:

96 Cynthia Road
Newton Centre, Mass. 02159

You are no doubt in receipt of our statement of 1 June. If you are unable to make the Spring payment at this time, we would appreciate an estimate of when payment will be made so that we may plan accordingly.

Very truly yours,

RADIO STATION WXPN

Paul S. Neustadt
Business Manager

PSN:im

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